The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Morgan B. Robertson.

DIGEST

SB 150 Original | 2019 Regular Session | Thompson

Present law prohibits any person other than a licensed financial institution from using the word "bank", "banker", "trust", "trustee", "trust company", or any other word of similar import as part of its name or title.

Present law provides limited exceptions.

Proposed law retains present law and further provides that present law shall not prevent the use of the word "trust", "trustee", "trust company" or any other word of similar import as part of a name or title in a context clearly not purporting to refer to engaging in a general trust, trustee, or trust company business.

Effective upon signature of the governor or lapse of time for gubernatorial action.

(Adds R.S. 6:412(D))